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Minutes of the Chicopee Retirement Board monthly meeting held on July 22, 2010 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Tardy: Mr. Mackechnie arrived at 2:30/appointment.

Also present was Paul Todisco from PRIT and Kevin Chriske from SEI Investments.

The Chairman called the meeting to order at 2:10 p.m.

MANAGER PERFORMANCE/PRIT: Paul Todisco was present to discuss the PRIT Hedge Funds as well as the PRIT Core Real Estate Fund. He provided the board a Performance Review Information booklet dated July 22, 2010. He reviewed the personnel changes in the firm. He also updated the board on changes to the PRIT Hedge Funds and Core Real Estate Fund. He provided the board with a performance review through June 30, 2010 as well as 2010 year to date information compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske was present to provide the board with a performance review through June 30, 2010 on the investments held with SEI Investments. Mr. Chriske gave the board a booklet with SEI Investments' information dated July 22, 2010. He provided an economic outlook and updated the board on the second quarter performance. He reviewed the asset classes within the portfolio against their benchmarks. Mr. Chriske also provided the board with more information on the Special Situations Fund. This fund would provide more diversification and enhance higher return investment opportunity. Mr. Chriske updated the board on the prior performance of the Special Situations Fund. Mr. Chriske also reviewed the BlackRock information sent to the board regarding liquidation of the Apartment Value Fund III. SEI Investments does not oppose the liquidation strategy of AVF III. The board thanked him for his presentation and will continue to monitor SEI Investments' performance.

SEI INVESTMENTS/SPECIAL SITUATIONS FUND: The Board received more information regarding this fund from SEI Investments. Upon review of the information and much discussion, a motion was made by Ms. Boronski and seconded by Ms. Riley to invest up to 5% in the Special Situations Fund. SEI Investments will contact PERAC and Attorney Sacco regarding the necessary regulations and waivers by PERAC, and for their approval. Attorney Sacco will assist in this matter as necessary. **ALL IN FAVOR**

BLACKROCK APARTMENT VALUE FUND: Information dated July 14, 2010 was sent to the board from BlackRock regarding the liquidation of the Apartment Value Fund III and a Special Meeting of Stockholders. After review of this information and guidance from SEI Investments, a motion was made by Mr. Montcalm and seconded by Ms. Boronski to proceed with the liquidation and sign the required proxy form. **ALL IN FAVOR**

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A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous meeting held on June 10, 2010. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the executive session minutes of the previous meeting held on June 10, 2010. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payments of warrants 23 through 27 and approve monthly expense warrants 28 through 29. **ALL IN FAVOR**

The following person applied for membership in the system according to statute:

Erin M. Daly – Library Department

The member meets the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with a monthly report of their Investment Performance as of May 31, 2010 and June 30, 2010. The performance was reviewed and analyzed compared to the appropriate benchmarks. The monthly reports from the managers were placed on file.

ACTUARIAL VALUATION: James Lamenzo, the PERAC actuary, was notified of the new funding schedule and after this information was reviewed by PERAC, additional information was provided to the board by PERAC and Buck Consultants. After notifying PERAC of the funding schedule alternatives and much discussion, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to adopt alternative #7 until FY 2027 instead of the 4% increasing basis schedule until FY 2027. This alternative #7 is acceptable to PERAC. This information will be sent to PERAC. **ALL IN FAVOR**

ACTUARIAL VALUATION REPORT: After reviewing the actuarial valuation report completed as of January 1, 2010 by Buck Consultants, a motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept this valuation. **ALL IN FAVOR**

The following people made a request for a refund according to statute:

Ralph Hutcheson, Sanitation Department

Jesse Williams, Electric Light Department

John Bergeron, Sanitation Department

Cynthia Carmody, School Department

These refund requests were presented to the board for approval after the refund requirements according to the statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these refund requests. **ALL IN FAVOR**

The following people made a request for a Superannuation retirement allowance according to statute:

Jane Bergin, School Department

Diane Bourdeau, School Department

Sally Mathieu, School Department

These superannuation retirement requests were presented to the board for approval after the superannuation retirement requirements according to statute provisions were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR

PERAC's approval of an involuntary accidental disability retirement allowance was received for the following person according to statute:

Brian Bushey, Fire Department

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Riley, "yes", Ms. Boronski, "yes" and Mr. O'Shea, "yes".

At 4:00 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 4:10 p.m. the board reconvened in open session.

The following person made a request for an accidental retirement allowance according to statute:

Thomas Zawisza, School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this request for retirement and to send it to PERAC for their approval. ALL IN FAVOR

The following superannuation retirement allowance calculations were presented for approval according to statute:

Michele Borowiec, School Department

Diane Bourdeau, School Department

Pauline Coulombe, School Department

Carmino Daniele, Assessor's Office

Randall Girard, Fire Department

George Murphy, Fire Department

Norman Peloquin, School Department

Joanne Zaskey, Library Department

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

PERAC MEMOS

24. 840 CMR 15.03 Amendments to Regulations Regarding Regular Compensation
25. Termination Allowances, G.L. c. 32, Section 10(2)
26. Reinstatement to Service under G.L. c. 32 Section 105
27. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors
28. Fiscal Year 2011 Budget Items Relating to Public Retirement, Chapter 131 of the Acts of 2010

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Trial balance reports for the months of April through May
- o Checking Account Reconciliation Report for the month of May

These reports were reviewed and placed on file.

ELECTION OF BOARD MEMBER: As a result of the election held on June 24th, Timothy O'Shea was re-elected to serve as members' representative for a term of three years commencing July 1, 2010 and expiring June 30, 2013. A final report from the Election Officer, Mary Frisbie, was filed with the Board.

OFFICE EQUIPMENT: It is necessary to purchase a new typewriter and two file cabinets for the office. A motion was made by Ms. Boronski and seconded by Ms. Riley to purchase the office equipment. **ALL IN FAVOR**


PERAC CORRESPONDENCE-SECTION 91A: We received correspondence from PERAC dated July 19, 2010 regarding a retiree who had earnings in excess of what was allowed for 2009. These monies will be recovered from the July retirement allowance. PERAC will be notified and no further action is necessary.

NEW BUSINESS:

MACRS EDUCATIONAL SEMINAR: Information was received after the agenda was posted regarding an educational seminar which will be held in Auburn, MA on August 17, 2010. A motion was made by Ms. Boronski and seconded by Ms. Riley to have two staff members attend this workshop. **ALL IN FAVOR**

The next monthly meeting of the Board will be held on Thursday, August 19, 2010 at 2:00 p.m.

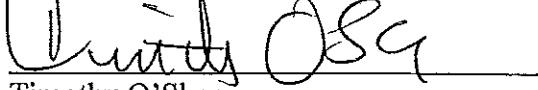
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 4:25 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

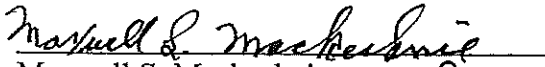
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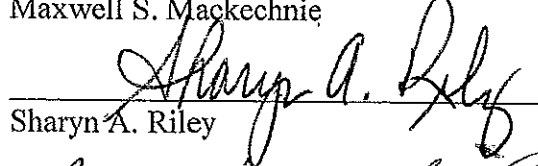
APPROVED: BOARD OF RETIREMENT



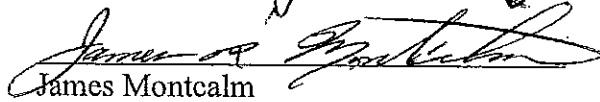
Timothy O'Shea



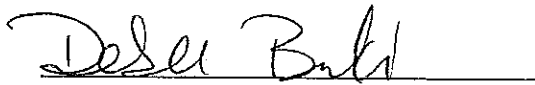
Maxwell S. Mackechnie



Sharyn A. Riley



James Montcalm



Debra Boronski